Exhibit 15

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY

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ROBIN JOACHIM DARTELL,
Plaintiff,

-against-

Civil Action
Docket No.
14-CV-3620

TIBET PHARMACEUTICALS, INC. ET AL

Defendants.

- x

Deposition of HAYDEN ZOU, taken pursuant to notice, was held at the law offices of SHER TREMONTE, LLP, 80 Broad Street, New York, New York, commencing April 19, 2016, 9:30 a.m., on the above date, before Leslie Fagin, a Court Reporter and Notary Public in the State of New York.

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MAGNA LEGAL SERVICES
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New York, New York 10026
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H. Zou

Q. Just a general idea of your best recollection of how you came to learn of Tibet?

A. Maybe it's from a party or something like that.

Q. So you possibly met Hong Yu through a party and how did you become involved in Tibet?

A. Because the company wanted to get listed in the United States and in order for them to get listed to sell shares in United States, they need someone like me which is nonChina citizen, I am not a Chinese citizen, I am a U.S. citizen, to do the corporate structure for them, to incorporate company for them.

Q. So someone, or Hong Yu possibly, approached you to help them get listed in the United States?

MR. GUNNELL: Objection.

A. Asked me to do the outside China corporate structure, to do the incorporation for them.

Q. And how would you, what would make

H. Zou

you qualify to incorporate a company?

A. It doesn't need a qualification to do incorporation.

Q. How do you go about incorporating a company?

A. Just go and you incorporate, it's just like if you want to register a corporation, you just register.

Q. You just register with who?

A. With an agent.

Q. And how did you learn about doing that, what prior experience do you have or did you have that educated you about how to incorporate a company?

A. I just learned myself.

Q. How did you learn it yourself?

A. You just learn.

Q. Did you read books?

A. I don't know. I may did my own research.

Q. Had you previously incorporated any other companies?

A. Yes, I did.

Q. What companies?

H. Zou

about Tibet?

A. No.

Q. When you became interested in investing in Tibet, what follow-up research did you do, did you visit Tibet's factories.

A. Yes, I visit Tibet factory.

Q. Approximately what year was that?

A. 2009 maybe, 2010.

Q. What did you see at Tibet's factories; what did it look like?

A. Good and modern factory.

Q. What other companies were you, if any, were you an early investor in?

A. Could you --

Q. What other companies -- you invested, you put your own money in Tibet, are there any other companies that you put your money in early on?

A. Yes.

Q. What companies, if you recall?

A. There is another company I invested in that's called China Customer Relation Centers.

Q. Is that a U.S. publicly traded

H. Zou

company?

A. Yes.

Q. Is that company still around?

A. Yeah.

Q. How is it doing?

A. Okay.

Q. I'm going to show you?

(Zou Exhibit 1, Complaint, marked for identification.)

Q. So are you familiar with this document?

A. Yes.

Q. I'm looking at paragraph 26 which is on page 7. It lists, Defendant Taylor Guo, has served as Tibet's chief executive officer and director since 2010.

What was your relationship with Taylor Guo?

A. I met him and I deal with him when the company was in the process of registration.

Q. How many times did you meet him, approximately?

A. Less than five times.

H. Zou

Q. Did you speak with him frequently?

A. Infrequently. If he needs me something.

Q. When was the last time you spoke with him?

A. 2011, 2012.

Q. Does he live in China?

A. I believe so.

Q. Do you know if he has any residences in the United States?

A. I don't know.

Q. Does he know what happened to the money from the IPO?

MR. GUNNELL: Objection.

A. I really don't know about what he knows.

Q. Do you think he knows what might have happened to the IPO proceeds?

MR. GUNNELL: Objection. Calls for speculation.

A. I don't know.

Q. I'm looking at paragraph 27. It lists, Defendant Hong Yu, Hong Yu has been Tibet's chairman of the board of directors

H. Zou

since April 2010.

What was your relationship with Hong Yu?

MR. GUNNELL: Objection.

A. No relationship.

Q. But you stated before that you met him?

A. Yeah, I met him.

Q. Do you know if he knows what happened to the IPO proceeds?

MR. GUNNELL: Objection.

A. Supposedly.

Q. He supposedly knows.

A. He is the chairman, right.

Q. Is that your basis for thinking that he knows?

A. I don't put assumptions, so I couldn't tell.

Q. Do you know why he resigned?

A. I didn't know he resigned. Did he?

Q. Yes. But you didn't know?

A. I didn't know.

Q. And paragraph 28 lists, Sabrina Ren who says she served as Tibet's chief

H. Zou

financial officer since 2010.

What, if any, was your relationship with Sabrina Ren?

A. No relationship.

Q. Did you ever meet her?

A. No.

Q. Did you ever speak with her?

A. No.

Q. Did you ever email with her?

A. I don't recall.

Q. Paragraph 29 lists, Wenbo Chen, who served as Tibet director since April 2010.

Did you have any relationship with Wenbo Chen?

A. No relationship.

Q. Did you ever meet him?

A. No.

Q. Did you ever speak with him?

A. No.

Q. Did you ever correspond with him via email?

A. No, I don't believe so.

Q. And paragraph 30, Defendant Youhang Peng served as a Tibet director since April

H. Zou

with Tibet, did you speak with him?
A. No.
Q. You didn't correspond with him via email?
A. No.
Q. Were you aware that he was on the board of Tibet?
A. Yeah, I found out.
Q. Paragraph 31, Solomon Chen, he served as a Tibet director since April 2010.
Do you have any relationship with Solomon Chen?
A. No.
Q. Ever meet him?
A. No.
Q. Did you ever speak with him?
A. No.
Q. Did you ever correspond with him via email?
A. No.
Q. So if you can mark this exhibit Zou Exhibit 2?
(Zou Exhibit 2, Responses and objections to plaintiffs' first set of

H. Zou

interrogatories, marked for identification.)

Q. Are you familiar with this document?

A. Yeah.

Q. And these are your responses and objections to plaintiffs first set of interrogatories to defendant Hayden Zou.

Did you help prepare this document?

A. I provided the information.

Q. What was your role in the offering, the Tibet offering?

MR. GUNNELL: Objection.

A. I was the incorporator for the whole structure, for any corporation outside of China, I was the incorporator.

Q. So you were the incorporator.

Aside from just doing the actual incorporation, what role did you have in listing it?

A. I was also liaison, which means if they need communication, sometimes, you know, I deliver the communication to both side.

Q. Did you review the IPO prospectus

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before it was filed?

A. No, that's not my expertise.

Q. Did you do any due diligence in connection with the IPO?

A. No.

Q. Looking at page 7, the interrogatory No. 6. It says, Describe your role and responsibilities in connection with Tibet's IPO. And then on the next page, in the third paragraph you say, Subject to and without waiving the foregoing specific objections and general objections Zou states that he was to the a member of Tibet's board of directors, did not any role in preparing or disseminating any material documents or information in connection with Tibet's IPO and did not have the opportunity to influence Tibet's board of directors.

Is that a true statement?

A. Yes, that's a true statement.

Q. Interrogatory 7 on page 8, it says, Describe your role and responsibilities on Tibet's board of directors and then in the third paragraph in your response you say, Subject to and without waiving the foregoing specific objections and general objections, Zou states he was not a member of Tibet's board of directors, never attended a meeting of Tibet's board of directors, never voted or otherwise participated in or is even aware of any action taken by Tibet's board of directors.

Did you believe that's a true statement?

A. Yes, it's a true statement.

(Zou Exhibit 3, Prospectus, marked for identification.)

Q. This is a copy of Tibet's IPO prospectus.

If you take a look at page, there is a blank page marked 35. Under the heading table of contents, it says, We will have an ongoing relationship with our placement agent that may impact our shareholders ability -- that may impact our shareholders ability to impact decisions related to our operations.

MR. GUNNELL: I think we are looking in the wrong spot.

H. Zou

prospectus?

A. It's normally 100, 200 pages prospectus, so normally I don't read it.

Q. And did you know that your name was in the prospectus?

A. Yes, for being an observer, I must know my name is there.

Q. What does an observer do?

A. I really don't have any idea. It's just observing the board.

Q. But it says that you can exert significant influence over the board?

A. I mean, what influence can an observer give to the board, you are just an observer. You held no voting rights, you cannot vote, you cannot veto, so it's just an observer.

Q. Why was McCarthy Downs designated as an observer?

MR. GUNNELL: Objection.

A. I don't have any idea.

Q. And did Tibet's board members speak with you about being designated as an observer?

H. Zou

A. No.

Q. Prior to the IPO, did you have any conversations with Tibet's CEO and other board members?

MR. GUNNELL: Objection. Compound question.

Q. Did you have any conversations with the CEO prior to the IPO?

A. Yes.

Q. What was discussed during those conversations?

A. I don't remember, I don't recall.

Q. So you helped incorporate this company but you didn't know that you would have any responsibilities in connection with the IPO?

MR. GUNNELL: Objection.

A. I always believe I had no responsibilities to the IPO.

Q. So if these observers couldn't vote, what was the purpose of having the observers?

MR. GUNNELL: Objection.

A. I have no idea.

H. Zou

Q. It says that you are able to influence matters that are submitted to the board of directors.

What matters did you influence?

A. I never seen -- I have never seen any matters shown to me so I don't know if there is any matter submitted to the board or not.

Q. So do you know if Tibet had any board meetings?

A. I don't remember if they have any meeting.

Q. Did you find it strange that Tibet didn't have any board meetings?

A. I don't know. It's their business decision, it's not mine.

Q. So you invested money in this company and you weren't concerned about the board's behavior and operations?

A. Of course you invest your own money, you are concerned, that's true, you are concerned, but board meeting, I don't know, is that going to make a difference.

Q. So you think that a public company

H. Zou

that runs without having any board meetings, that's not something that concerns you, as somebody experienced in equities as you testified, and investing?

MR. GUNNELL: Objection.

A. I just didn't follow that closely, where I never pay attention to them whether they have a board meeting or not.

Q. How much money did you invest in Tibet, I know it's in the prospectus?

A. We invest close to 200,000.

Q. And you invested that money with Philip Zou, correct?

A. I'm just talking about my part.

Q. Did Tian Li have board meetings?

A. I don't recall.

Q. Were you an observer to the board of Tian Li?

A. Yes, if I don't remember wrong, I was there.

Q. What did you do as an observer to Tian Li's board?

A. Didn't do nothing.

Q. Did you attend any board meetings?

H. Zou

A. No.

Q. Did you think that U.S. investors would be more likely to invest in a company that had someone like McCarthy Downs as an observer on the board?

MR. GUNNELL: Objection.

A. I don't know.

Q. But you wanted this IPO to be successful, correct?

A. Well, I invest my money, so of course.

Q. Who decided you should be reimbursed $12,000 annually for your service on the board?

MR. GUNNELL: Objection.

A. I have no idea. I didn't participate in the decision.

Q. Do you know why this amount was the same as directors would be reimbursed if you were just an observer?

A. No, I really never pay attention to it.

Q. Were you concerned that your role as an observer could subject you to the same

H. Zou

liability as a director?

MR. GUNNELL: Objection. Calls for a legal conclusion.

A. I just didn't know the liability of being an officer, otherwise I won't either, I won't allow to put my name there.

Q. Were you paid anything in connection with being an observer?

A. No.

Q. You were never compensated?

A. I never receive compensation.

Q. Did you ever resign from the board as an observer?

A. No, I didn't know I need to resign.

Q. So you never resigned?

A. Yeah, I didn't know I need to resign from as an observer.

Q. Do you know if McCarthy Downs ever resigned?

A. I don't know either.

Q. Do you know who Brad Hanenberg is?

A. Yes, he is attorney from Kaufman & Canoles.

Q. Who is Kaufman & Canoles?

H. Zou

Q. What did Philip do in connection with the incorporation?

A. Nothing.

Q. Are you the owner of RMCC?

A. No.

Q. Do you know what services RMCC provided to Fulcan Investments?

A. I don't recall.

Q. Do you know what RMCC is?

A. I don't.

Q. Do you know who owns RMCC?

A. I know the person but I couldn't remember his name. I know the person.

Q. Do you know who he works for; does he work for Tibet?

A. No. I'm not sure if he is working for Tibet. I don't think so.

Q. Does he work for Anderson & Strudwick?

A. No, it's right out of my mouth.

Q. I will just ask another couple of questions and then we will take a five-minute break to patch everyone in.

What happened to the 424,375 shares

H. Zou

of Tibet stock that were held by you and your brother in Fulcan?

MR. GUNNELL: Objection.

A. What happened?

Q. Were they sold?

A. We bought these shares at some cost and yes we sold them.

Q. When did you sell them?

A. I don't remember when I sold them, maybe somewhere 2012.

Q. You took a loss for those shares?

A. Yes, I took a loss, yeah.

Q. We can take a break.

(Recess.)

Q. So this is 4?

(Zou Exhibit 4, Email, marked for identification.)

MR. McDUNNA: Patrick McDunna, the law firm of LeClair Ryan representing L. McCarthy Downs.

Q. This exhibit is Bates marked D002228 and this was produced by McCarthy Downs.

Mr. Zou, this email is from Mac

H. Zou

document with this version which corrects the company's address in the wire instruction for for the issuer with the proper address in Shanghai. Taylor, please sign and scan the expense breakdown sent earlier and the amended instruction for the escrow agent. Kindly rescan the entire document and return via email.

Why is McCarthy Downs sending you the escrow instructions for the IPO money?

MR. GUNNELL: Objection.

A. I really don't know.

Q. And this email is sent to you and only you and the other people on it are cc'd, is that correct?

A. Yes.

Q. Sitting here today, you do not know why you were sent the escrow instructions?

A. Like I mentioned earlier, I had very limited role in this IPO and sometimes, from what I'm looking, I'm what they call, the liaison between the company and the underwriters, so that might be the reason.

Q. Did you have authority to sign for

H. Zou

Taylor Guo?

A. No.

Q. So you're saying you only acted as a liaison?

A. Yes.

(Zou Exhibit 8, Email, marked for identification.)

MR. GUNNELL: I would like to note for the record the document says page 1 of 4 at the top and I've only been handed one page.

MS. FUKS: It's a portion in the email string. You guys all received Mr. Down's production so it's in the production.

MR. GUNNELL: It's just not the complete document.

Q. I'm looking at the email from Darren Minton dated January 20, 2011 to Mac Downs, BHanenberg, Shangrilapharm and AJCervantes, Peter Visalli and Hayden Zou and it says -- first of all, do you know who Darren Minton is?

A. Yeah, I think he is investor

H. Zou

around, these pages are Bates numbered D000500 through D 000504. Pages 1 through 5 of an email chain and if you look at page 4, it's emailed from you, Hayden Zou sent Thursday August 12, 2010 to Bei Wang copying antonSV@aol, Christopher J. Mugel, Shangrilapharm, Anthony Basch, Zachary Ring. It says, Answers to SEC comment No. 2. Bei and Dave, Please see attached file for answers to SEC comment. If you agree with the answers and no further revisions needed, please issue us your consent letter to issue with the SEC. It's signed Hayden Zou, CFA.

Are you a CFA?

A. After I left my actuarial science studies, I went ahead to get my CFA.

Q. Where did you get your CFA from?

A. In the U.S.

Q. What school?

A. It doesn't require school. It's just passing three exams.

Q. You studied for the exam?

A. Each year, you can only take one exam and if you pass the first one, then you

H. Zou

go for the second one, if you pass the second one, you go for the third one, so it takes at least three years to get.

Q. Did you study for those exams yourself?

A. Yes.

Q. Were you involved in Tibet's SEC filing?

A. No.

Q. Do you know what this email is?

A. I don't remember but it seems just in passing along what ever I received to give to their attorney, or to give the attorney, yeah.

Q. On the first page of this you wrote to Chris, It's all being clearly understood that Mr. Yu and the two shareholders of YSTP own all the voting and investment rights of YSTP.

Who are the other two shareholders of YSTP?

A. I really don't know.

Q. Are you one of them?

A. No, I'm not.

H. Zou

I did, my job was incorporator, after I finish, I need to get my name removed.

Q. So your name was never removed?

A. Yeah, only BVI corporation successful remove.

Q. And these are China Tibetan statements from January 2011 through August 2014.

When was this bank account opened?

A. I don't recall. Maybe sometime in 2000.

Q. Who opened it?

A. I opened it.

Q. Why did you open it?

A. In order to complete the restructure of the Chinese company to get listed in the U.S., I had to do the incorporation, I had to open bank accounts.

Q. Where did the money in this account come from?

MR. GUNNELL: Objection to form.

A. I really have no idea.

Q. So you controlled this bank account and you don't know where the money came from?

MR. GUNNELL: Objection.
A. I never in control of this bank account because there are people from the company, they are overseeing the bank account, they had access and control of the bank account.
Q. People from Tibet are overseeing this bank account?
A. Yes.
Q. Who?
A. The CEO, Taylor Guo, he was one of them and there is another one, the company's cashier or whatever you call it.
Q. You can also access this account?
A. I don't have access to this account.
Q. So how did you get these documents?
A. Because my name was there, still there, so I was sending request letters.
Q. So because your name was on this account, you sent a letter request for the statements?
A. I wasn't sure, I sent letter or I just walk in there. I probably just walk in

H. Zou

there and I went to Hong Kong myself to ask for the documents.

Q. So what would happen if you tried to withdraw money from this account?

A. Yeah, but I didn't withdraw anything. I didn't transfer in, transfer out anything.

Q. What would happen if you tried to; would you have the ability to since your name is on it?

MR. GUNNELL: Objection.

A. I don't know, I really don't know.

Q. This account shows an opening balance on February 12, 2011 which is at page 3. Total value of investment services $32,614,233.79. That's also net position.

What does this balance reflect?

MR. GUNNELL: Objection.

A. I don't have any idea.

Q. Then it looks like on August 13, 2014 which is at page 85, it says the net position is 14,733.51.

So where was all the money in this account moved to?

H. Zou

years, so maybe sometime in 2012.

Q. Did you speak to him after this case was filed?

A. I don't remember I speak to him. I think no, I didn't speak to him.

Q. Did you hear about the $3 management buyout offer that's referred to in this press release?

A. Yes.

Q. What was your reaction when you heard about it?

A. It's good.

Q. So you didn't have any reason to doubt it?

A. I don't, I do not.

Q. Do you know if anybody checked the court websites in China to see if there were any actions pending against Tibet?

A. No, I'm not aware of any, whether in China or not, but I assume the auditor and the lawyer checked them.

Q. So you sold your stock in Tibet in 2012.

What was your overall impression

H. Zou

about what happened with Tibet?

A. Not happy.

Q. Did you do anything to try to get anymore answers about what happened, besides call Hong Yu?

A. The place I can get answers from the internet similar to other investors.

Q. So you looked on the internet for answers?

A. Yeah.

Q. What did you find on the internet?

A. There is accusation about fraud, there is a positive words about it going private.

Q. Did you try to contact anyone else from Tibet, any of these people on the members of the board of directors?

A. I tried to reach out to Taylor Guo which was the CEO of the company.

Q. Did you try to look for his address in China?

A. I tried.

Q. What happened, could you find it?

A. No.

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ACKNOWLEDGMENT OF DEPONENT

I, HAYDZN ZOU, do hereby certify that I have read the foregoing pages, 1 - PGS, and that the same is a correct transcription of the answers given by me to the questions therein propounded, except for the corrections or changes in form or substance, if any, noted in the attached Errata Sheet.

[signature] 6/3/2016

WITNESS NAME DATE

Subscribed and sworn to before me this _____ day of _______________, 20____.

My commission expires:_______________

____

Notary Public